

**CITY OF BISMARCK**  
**POLICE PENSION FUND**  
**State Investment Board**  
**Balance Sheet**  
**As of 4/30/2008**

	As of <u>4-30-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 7,822,872	\$ 9,015,857
INTERNATIONAL EQUITIES	3,183,275	3,582,132
DOMESTIC FIXED INCOME	7,468,528	6,742,550
INTERNATIONAL FIXED INCOME	2,241,795	1,941,026
REAL ESTATE	2,204,827	2,106,988
ALTERNATIVE INVESTMENTS	725,008	396,544
INVESTED CASH (NOTE 1)	<u>31,137</u>	<u>260,157</u>
 TOTAL INVESTMENTS	 23,677,442	 24,045,254
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>43,353</u>	<u>53,879</u>
 TOTAL RECEIVABLES	 43,353	 53,879
 TOTAL ASSETS	 <u>\$ 23,720,795</u>	 <u>\$ 24,099,133</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	0
ACCRUED EXPENSES	0	0
INVESTMENT EXPENSE PAYABLE	<u>38,623</u>	<u>38,523</u>
 TOTAL LIABILITIES	 38,623	 38,523
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	24,060,610	20,386,327
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(378,438)</u>	<u>3,674,283</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>23,682,172</u>	 <u>24,060,610</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 23,720,795</u>	 <u>\$ 24,099,133</u>

**CITY OF BISMARCK  
POLICE PENSION FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 4/30/2008**

	Month Ended <u>4-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 48,211	\$ 516,138
SECURITIES LENDING INCOME	<u>1,327</u>	<u>43,462</u>
	49,538	559,600
 GAIN ON SALE OF INVESTMENTS	 154,432	 2,077,484
LOSS ON SALE OF INVESTMENTS	<u>97,264</u>	<u>1,540,562</u>
 NET GAINS (LOSSES) INVESTMENTS	 57,168	 536,922
 INVESTMENT EXPENSES	 13,627	 121,095
SECURITIES LENDING EXPENSES	916	39,833
 NET INVESTMENT INCOME	 92,163	 935,594
 NET APPREC (DEPREC) MARKET VALUE	 503,415	 (1,290,788)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(12,438)</u>	<u>(23,244)</u>
 TOTAL INVESTMENT INCOME	 <u>583,140</u>	 <u>(378,438)</u>
 NET INCREASE (DECREASE)	 <u>\$ 583,140</u>	 <u>\$ (378,438)</u>

**CITY OF BISMARCK**  
**POLICE PENSION FUND**  
**Notes To Financial Statements**  
**April 30, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.